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6th February, 2019

BSE Limited
P J Towers,
Dalal Street,
Mumbai – 400001.

Scrip Code: 533096

National Stock Exchange of India Limited
Exchange plaza,
Bandra-Kurla Complex, Bandra (E)
Mumbai – 400051.

Scrip Code: ADANIPOWER

Dear Sir(s),

Re: Submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and nine months ended 31st December, 2018 pursuant to Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

With reference to above, we hereby inform / submit that:

1. The Board of Directors of the Company ("the Board"), at its meeting held on 6th February, 2019, commenced at 11:30 a.m. and concluded at 01:40 p.m., has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018 along with the Limited Review Report, as issued by the Statutory Auditors of the Company. Copy of the same is enclosed herewith.

   The Unaudited Financial Results are also being uploaded on the Company's website at www.adanipower.com

2. Press Release dated 6th February, 2019 on the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and nine months ended 31st December, 2018, is enclosed herewith.

Kindly take our submissions made hereinabove on your record.

Thanking You.

Yours faithfully,
For Adani Power Limited

Deepak Pandya
Company Secretary

ADANI POWER LIMITED
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Encl.: as above.

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Adani Corporate House
Shantigram, S G Highway
Ahmedabad 382 421
Gujarat India
CIN: L40100GJ1996PLC030533

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adani Power

ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : www.adanipower.com

CONSOLIDATED UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Consolidated					
		3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017 (Refer note 17)	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017 (Refer note 17)	For the year ended on 31.03.2018 (Refer note 17)
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	**Income**						
	(a) Revenue from Operations	6,380.33	7,181.54	4,844.46	17,391.55	16,546.87	20,611.04
	(b) Other Income	286.78	475.69	71.88	892.19	385.37	482.39
	Total Income	**6,667.11**	**7,657.23**	**4,916.34**	**18,283.74**	**16,932.24**	**21,093.43**
2	**Expenses**						
	(a) Fuel Cost	4,864.55	3,987.43	3,493.37	10,965.77	10,406.67	12,531.95
	(b) Purchase of Stock-in-Trade / Power for resale	17.03	236.83	85.34	319.53	251.64	337.93
	(c) Employee benefits expense	86.43	89.47	87.73	267.96	271.35	353.74
	(d) Finance Costs	1,530.76	1,406.72	1,411.17	4,299.77	4,207.00	5,570.23
	(e) Depreciation & amortisation expense	682.19	697.46	672.95	2,058.96	2,017.33	2,698.72
	(f) Other Expenses	326.65	537.44	473.02	1,263.49	1,226.09	1,679.78
	Total expenses	**7,507.61**	**6,955.35**	**6,223.58**	**19,175.48**	**18,380.08**	**23,172.35**
3	**Profit / (Loss) before share of (loss) from associate and tax (1-2)**	**(840.50)**	**701.88**	**(1,307.24)**	**(891.74)**	**(1,447.84)**	**(2,078.92)**
4	Tax expense						
	- Current Tax	68.21	316.91	(0.03)	460.85	(0.03)	6.88
	- Deferred Tax	272.07	(1.92)	(3.74)	266.45	(8.38)	(12.03)
5	**Profit / (Loss) before share of profit / (loss) from associate (3-4)**	**(1,180.78)**	**386.89**	**(1,303.47)**	**(1,619.04)**	**(1,439.43)**	**(2,073.77)**
6	Add : Share of (loss) from associate	-	-	(10.27)	-	(10.27)	(29.18)
7	**Profit / (Loss) for the period (5+6)**	**(1,180.78)**	**386.89**	**(1,313.74)**	**(1,619.04)**	**(1,449.70)**	**(2,102.95)**
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	0.80	0.47	2.76	2.41	1.89	4.34
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	**(1,179.98)**	**387.36**	**(1,310.98)**	**(1,616.63)**	**(1,447.81)**	**(2,098.61)**
10	Paid up Equity Share Capital (Face Value ₹10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding revaluation reserve						(2,967.61)
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	Basic & Diluted EPS (In ₹)	(3.40)	1.00	(3.41)	(4.53)	(3.76)	(5.45)

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1. The above consolidated results have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their meetings held on 6th February, 2019.

2. The statutory auditors have carried out limited review of the consolidated financial results of the Group (comprising of Adani Power Limited and its subsidiaries) for the quarter and nine months ended 31st December, 2018.

3. Revenue from operations includes:-

(i) Expected relief / income / (adjustment) on account of Change in Law / Force Majeure events of ₹ 18.29 crores for three months ended 31st December, 2018 (₹ 27.58 crores for three months ended 30th September, 2018 and ₹ (23.47) crores for three months ended 31st December, 2017), ₹ 1.17 crores for nine months ended 31st December, 2018, (₹ 58.27 crores for nine months ended 31st December, 2017, and ₹ (23.83) crores for year ended 31st March, 2018) and ₹ 1,259.71 crores recorded up to 31st December, 2018, by Adani Power Maharashtra Limited ("APML"), a wholly owned subsidiary of the Company, based on the order dated 5th May, 2014 of Maharashtra Electricity Regulatory Commission ("MERC") to compensate APML for losses suffered due to non-allotment of Lohara coal block / non-availability of coal linkages towards 800 MW of power generation capacity.

In response to appeals filed by Maharashtra State Electricity Distribution Company Limited ("MSEDCL", "Customer") against the aforesaid order, Appellate Tribunal for Electricity ("APTEL") vide its order dated 11th May, 2016 had set aside the MERC order except to the extent that whether the inaccessibility and subsequent de-allocation of the Lohara coal block constitute a Force Majeure event or not will be decided by the regular bench of APTEL, which is pending before the bench as at date.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief as referred above, which is predicated based on legal advice that APML has a good arguable case on merits.

(ii) An additional relief of ₹ 1,136.29 crores has been recognised by APML during the previous quarter, for the period upto 31st March, 2017, in the matter of compensation in lieu of non-availability of coal linkages / coal under Fuel Supply Agreements on account of amendment to the New Coal Distribution Policy, 2007 (NCDP) whereby the Company has till 31st December, 2018 recognised total claim of ₹ 2,821.41 crores in the matter (including ₹ 1,685.12 crores accounted for in earlier years).

This additional income is recognized after the Company, based on latest deliberations with MSEDCL, has decided to revise the cost parameters and other variables based on which the Company had earlier recognized the income of ₹ 1,685.12 crores in terms of MERC order dated 7th March, 2018.

During the current quarter, APML has raised invoices aggregating to ₹ 2,821.41 crores and submitted the same to MSEDCL. The parameters and variables used to compute the claim amount are subject to approval by MSEDCL in terms of MERC order dated 7th March, 2018, although the Company has received ₹ 700 crores during the quarter and ₹ 300 crores subsequent to the quarter end and management is confident to realise the entire claim as per the invoices raised and does not expect any adjustments.

As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of an equivalent amount of relief as referred above.

The statutory auditors have expressed qualification in respect of matter referred in 3(i) above and in respect of additional relief of ₹ 1,136.29 crores recognised during previous quarter referred in 3(ii) above.

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4. MERC in its order dated 19th April, 2018 had allowed APML, the compensation for Change in Law events related to taxes under clause 13 of the Power Purchase Agreements ("PPAs") for the alternate coal consumed in lieu of the coal from Lohara Coal Block linked to 800 MW power generation capacity. Based on this order, APML has adjusted its claim in the books as per methodology given in the said order during the year ended 31st March, 2018, as against relief accounted for in the books as Change in Law claims based on earlier order of MERC dated 5th May, 2014.

5. Trade Receivables of Udupi Power Corporation Limited ("UPCL"), a wholly owned subsidiary of the Company, includes ₹ 110.11 crores which are receivables pertaining to the period before the subsidiary was acquired by the Company in financial year 2015-16, for which the process of reconciliation and confirmation with the customers are under progress.

   The statutory auditors have expressed qualification in respect of this matter.

6. During the three months ended 30th June, 2018, in case of Adani Power Rajasthan Limited ("APRL"), a wholly owned subsidiary of the Company, Rajasthan Electricity Regulatory Commission ("RERC") vide its order dated 17th May, 2018, has granted relief as provided under clause 10 of the PPAs for the additional cost incurred on procurement of alternate coal based on the direction of Hon'ble Supreme Court of India in the case of Energy Watchdog V/s Central Electricity Regulatory Commission ("CERC") and others. The Rajasthan Discoms have filed an appeal against the aforesaid order of RERC. Meanwhile, based on the petition filed by Rajasthan Discoms against APTEL's interim order dated 24th September, 2018 directing it to pay provisional amount equivalent to 70% of the claim amount, Hon'ble Supreme Court vide its order dated 29th October, 2018 directed Rajasthan Discoms to pay provisional amount equivalent to 50% of the amount claimed within the period of 2 months from the date of order. Pursuant to the said order, APRL has received a substantial amount during the quarter. As per the assessment by the Management, it would not be unreasonable to expect ultimate collection of the entire amount of relief recorded in the books of accounts since financial year 2013-14.

7. During the current quarter, APRL has accounted for delayed payment interest on change in law claims of ₹ 91.12 crores for the period January, 2016 to October, 2018 based on acknowledgement of Rajasthan Discoms. APRL is entitled to delayed payment interest in accordance with clause 8 of Long Term PPAs entered into with Rajasthan Discoms.

8. During the current quarter, Adani Power (Mundra) Limited ("APMuL") has accounted for delayed payment interest for power supply of ₹ 125 crores for the period March , 2011 to July, 2018 based on acknowledgement of Gujarat Urja Vikas Nigam Limited pursuant to APTEL order dated December 5, 2018. APMuL is entitled to delayed payment interest in accordance with clause 11 of Long Term PPAs entered into with Gujarat Urja Vikas Nigam Limited.

9. During the previous quarter, APML had accounted for delayed payment interest for power supply of ₹ 171.06 crores relating to the year 2017-18 based on acknowledgement of MSEDCL, out of which, APML has received part of the amount during the quarter. APML is entitled to delayed payment interest in accordance with clause 12 of Long Term PPAs entered into with MSEDCL.

10. In case of APRL, pursuant to the order of APTEL dated 14th August, 2018, in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, Central Excise Duty, Royalty, Service tax on freight, NMET & DMF, Busy Session Surcharge, Development Surcharge, etc. and the same having been acknowledged by the RERC vide their order dated 24th September, 2018, during the previous quarter, APRL had recognized income of ₹ 119.14 crore for earlier years relating to carrying cost benefit likely to accrue to APRL based on the submission of provisional carrying cost claim made with Rajasthan Discoms. However, such claim amount and the basis for computation of carrying cost thereof is yet to be confirmed by Rajasthan Discoms as at the reporting date.

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11. In case of APMuL pursuant to the order of APTEL dated 13th April, 2018 and CERC order dated 17th September, 2018 in the matter relating to award of carrying cost benefit on approved change in law claims such as Clean Energy Cess, / Compensation Cess, Countervailing Duty / Integrated Goods and Service Tax and Basic Custom Duty, during the previous quarter, APMuL had recognized income of ₹ 56.50 Crore relating to earlier years for carrying cost benefit based on the submissions of carrying cost claims made with Gujarat Discom and Haryana Discoms which is subject to their final acceptance. Out of the said amount, Gujarat Discom has made part payment during the quarter.

12. As at the reporting date, based on the indicators that the power generation plant of APMuL, a wholly owned subsidiary of the Company, may be impaired due to various available external and internal sources of information. APMuL has evaluated the factors based on which the cash flow projections for computing the recoverable amount of its power generation plants over their useful lives have been estimated. For the purpose of computing the recoverable amount in the form of value in use as at the year ended 31st March, 2018, APMuL had used forecast estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, foreign exchange variations, inflation, terminal value, etc.

    Notwithstanding the above, based on Hon'ble Supreme Court's direction, the Gujarat Discom under the directive of Government of Gujarat has applied to the CERC to approve amendment in Power Purchase Agreements which have been entered into by the Company during the quarter with Gujarat Discom w.e.f. 15th October, 2018 which is pending CERC approval. The Company expects a favorable outcome in the said matter. In addition to the above, management's long term assessment made as regards recoverable amount of APMuL's power generation assets of ₹ 20,504.87 crores, better operational parameters such as coal prices, borrowing cost, revised power tariff, leading to better operational and financial performance of APMuL, management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due and hence, no provision / adjustment to the carrying value of its property, plant and equipment aggregating to ₹ 20,504.87 crores as at the reporting date, 31st December, 2018 is considered necessary.

    The statutory auditors have expressed qualification in respect of this matter.

13. Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the owners of Korba West Power Company Limited ("KWPCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17th March, 2015 to the owners towards 100% acquisition of shares in KWPCL and has further advanced, (including subrogation of ₹ 194.23 crores) ₹ 1,935.75 crores to KWPCL over the years as inter corporate deposit and other advance till 31st December, 2018 (including ₹ 351.57 crores interest accrued thereon). The closure of the acquisition of KWPCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL on 22nd December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCL became Company's associate entity and remained so till 17th January, 2018. Subsequently, the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

    KWPCL is in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator wherein the Company has been selected as a member of Committee of Creditors ("CoC"). During the quarter, Resolution Professional ("RP") has issued Expression of Interest for buy out of KWPCL as a part of CIRP wherein Company has expressed interest to buy out KWPCL and submitted its resolution plan on 10th January, 2019. The Company expects the completion of the insolvency resolution process through National Company Law Tribunal ("NCLT"), thereby resulting in recommencement of operation of the plant of KWPCL and in the process, enable the Company to realize the aforesaid amounts.

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Pending CIRP of KWPCL with NCLT, the Company would continue to demand and expects to realise the value of advances given to the owners of KWPCL and advance paid to KWPCL and outstanding sale proceeds of 49% stake in KWPCL and hence, no impairment / provision has been recorded in the books.

The statutory auditors have expressed qualification in respect of this matter.

14. Other income includes ₹ 52.34 crores and ₹ 102.34 crores for the previous quarter and nine months ended 31st December, 2018 pertaining to claim received from the insurance company towards business interruptions loss incurred in UPCL.

15. The Group's activities revolve around power generation. Considering the nature of Group's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".

16. The Ministry of Corporate Affairs (MCA), on 28th March 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. The adoption of the standard did not have any material impact on the above financial results of the Group.

17. The Group has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss.

(₹ In Crores)

Particulars	**3 Months ended on 31.12.2018**	**3 Months ended on 30.09.2018**	**3 Months ended on 31.12.2017**	**9 Months ended on 31.12.2018**	**9 Months ended on 31.12.2017**	**For the year ended on 31.03.2018**
Fuel Cost	(5.36)	0.17	23.00	(6.36)	(2.18)	(16.41)
Profit / (Loss) before tax	5.36	(0.17)	(23.00)	6.36	2.18	16.41
Current Tax	1.03	0.10	-	1.10	-	0.47
Profit / (Loss) for the period	4.33	(0.27)	(23.00)	5.26	2.18	15.94
Basic & Diluted EPS (In ₹)	0.0113	(0.0007)	(0.0596)	0.0136	0.0057	0.0413

18. Revenue from Operations on account of Force Majeure / Change in Law events in terms of Power Purchase Agreements with various State Power Distribution Utilities is accounted for by the Group based on best management estimates including orders / reports of Regulatory Authorities in some cases, which may be subject to adjustments on account of final orders of the respective Regulatory Authorities.

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19. During the previous quarter, the Company has converted the loan of ₹ 5,000.00 crores from Adani Infra (India) Limited into Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative and at the discretion of the Company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

20. Revenue from operations (excluding as stated under note 3(ii) above) includes income of ₹ (20.07) crores (net) and ₹ 793.86 crores (net) for the period upto 31st March, 2018 recognised in the quarter and nine months ended 31st December, 2018 respectively based on the notifications and orders received during nine months ended 31st December, 2018 from various regulatory authorities such as RERC / MERC / CERC and APTEL relating to various claims including cost escalation / de-escalation claims of subsidiary entities.

21. The Group has determined the recoverable amounts of the power plants over their useful lives under Ind AS 36 "Impairment of Assets" based on the estimates relating to tariff, operational performance of the plants, life extension plans, market prices of coal and other fuels, exchange variations, inflation, terminal value etc. which are considered reasonable by the Management. On a careful evaluation of the aforesaid factors, the Management of the Group has concluded that the recoverable value of the power plants is higher than their carrying amounts as at 31st December, 2018.

22. Key numbers of Standalone Financial Results of the Company for the quarter and nine months ended 31st December, 2018 are as under:

(₹ In Crores)

Particulars	3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	For the year ended on 31.03.2018
	Unaudited	Unaudited	Unaudited	Unaudited	Unaudited	Audited
Total Income	332.64	2,137.99	2,238.33	3,206.31	8,443.36	8,584.05
Profit / (Loss) before Tax	(120.68)	(1.31)	791.72	(162.41)	532.38	(23.77)
Total Comprehensive Income / (Loss) (after tax)	(120.63)	(2.14)	793.72	(162.25)	532.38	(20.03)

The Standalone Financial Results are available at the Company's website www.adanipower.com and on the website of the stock exchanges www.bseindia.com and www.nseindia.com.

23. Previous period's figures have been regrouped wherever necessary.

For, Adani Power Limited

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Adani Power Ltd. *

Place: Ahmedabad
Date: 6th February, 2019

Gautam S. Adani
Chairman

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
Ahmedabad - 380 015, India
Tel : +91 79 6608 3900

Limited Review Report

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying Statement of unaudited consolidated financial results of Adani Power Group comprising Adani Power Limited (the "Company") and its subsidiary companies (together referred to as the "Group"), for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulations"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS 34) "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. The accompanying Statement includes the results of the following entities:

   List of Subsidiaries
   - Adani Power (Mundra) Limited
   - Adani Power Maharashtra Limited
   - Adani Power Rajasthan Limited
   - Udupi Power Corporation Limited
   - Adani Power Resources Limited
   - Adani Power (Jharkhand) Limited

5. We draw attention to:

   a) Note 3 to the Statement regarding recognition of revenues on account of relief under Force Majeure Events and Change in Law Event arising from de-allocation of Lohara coal block linked to 800 MW power generation capacity of Adani Power Maharshtra Limited ("APML") a wholly owned subsidiary of the Company, which is pending adjudication by the relevant regulatory authorities, and on account of additional relief accounted for during the nine months period ended December 31, 2018 due to revision in cost parameters and other variables in the matter of compensation in lieu of non-availability of coal linkages / coal under Fuel Supply Agreements on account of amendment to the New Coal Distribution Policy, 2007, which is

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pending approval from the customer, cumulatively aggregating to ₹ 2,396.00 crores, as on December 31, 2018. The Company has recognized / (derecognized) ₹ 18.29 crores for the quarter ended December 31, 2018, ₹ 1,163.87 crores for the quarter ended September 30, 2018, ₹ (23.47) crores for the quarter ended December 31, 2017, ₹ 1,137.46 crores for the nine months period ended December 31, 2018, ₹ 58.27 crores for the nine months period ended December 31, 2017 and ₹ (23.83) crores for the year ended March 31, 2018.

Since the matter relating to relief under Force Majeure Events / Change in Law Event on de-allocation of Lohara coal block is sub-judice and additional relief on account of revision in cost parameters and other variables which is pending approval from the customer, the appropriateness or otherwise of the quantum of such revenue for and upto the period ended December 31, 2018 and consequential effects on the Statement can only be determined on the final outcome of such matters. We are unable to comment on the appropriateness of quantum of recognition of such revenues and the recoverability of related receivables.

b) Note 5 to the Statement regarding ongoing balance reconciliation exercise with the customers of a subsidiary, Udupi Power Corporation Limited ("UPCL"), with respect to trade receivables amounting to ₹ 110.11 crores (₹ 110.11 crores as at March 31, 2018). Based on the assessment by the management, the said amount will be fully recovered upon conclusion of the ongoing reconciliation exercise.

In the absence of reconciliation and balance confirmations, adjustments, if any, to the carrying amounts of such trade receivables can be determined only upon conclusion of aforementioned exercise / approval by the customers and accordingly, we are unable to comment on the appropriateness of carrying amount of such receivables.

c) Note 13 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1935.75 crores given to Korba West Power Company Limited ("KWPCL"), advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration and their consequential impact on the losses for the period ended December 31, 2018.

d) Note 12 to the Statement relating to the recoverability of the carrying value of power generation plants aggregating to ₹ 20,504.87 crores as at December 31, 2018, of Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary of the Company. For the reasons stated by the management in the said note, the performance of APMuL over the foreseeable future is dependent on resolution of impasse of issue with discoms/regulators and improvement in its operational performance. We have not been able to corroborate the Management's contention of the carrying value of the property, plant and equipment aggregating to ₹ 20,504.87 crores being higher than its recoverable value. Accordingly, we are unable to comment on the appropriateness of the carrying value of property, plant and equipment and possible impact of the same on the financial results and also financial position of the Group as at December 31, 2018.

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Our audit report for previous year ended March 31, 2018 and review report for previous quarter ended December 31, 2017 were also qualified in respect of matter relating to de-allocation of Lohara coal block linked to 800 MW power generation capacity of APML specified in paragraph (a) above and in respect of matters (b) and (c) above and our review report for the quarter ended September 30, 2018 was also qualified in respect of matters (a) to (d) above.

6. Based on our review conducted as above and based on the consideration of the reports of other auditors on the unaudited separate quarterly financial results and on the other financial information of subsidiaries, except for the possible effects of matters described in paragraph 5 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited consolidated financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulations, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

7. We did not review the financial statements and other financial information, in respect of 2 subsidiaries, whose financial statements include total assets of ₹ 883.04 crores as at December 31, 2018, and total revenues of ₹ Nil for the quarter and nine months period ended on that date. These financial statements and other financial information have been reviewed by other auditors, which financial statements, other financial information and review reports have been furnished to us by the management. Our conclusion, in so far as it relates to the affairs of such subsidiaries is based solely on the report of other auditors. Our conclusion is not modified in respect of this matter.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

RAgrawal

per Raj Agrawal
Partner
Membership No.: 82028

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Place: Ahmedabad
Date: February 6, 2019

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ADANI POWER LIMITED

(CIN No : L40100GJ1996PLC030533)

Regd. Office: "Shikhar", Near Adani House, Mithakhali Six Roads, Navrangpura, Ahmedabad-380009, Gujarat

Phone : 079-25557555; Fax : 079-25557177; Email : info@adani.com; Website : WWW.ADANIPOWER.COM

STANDALONE UNAUDITED FINANCIAL RESULTS FOR THE QUARTER / NINE MONTHS ENDED 31ST DECEMBER, 2018

(₹ in Crores)

Sr. No.	Particulars	Standalone					
		3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	For the year ended on 31.03.2018
		(Unaudited)	(Unaudited)	(Unaudited) (Refer note 3 & 5)	(Unaudited)	(Unaudited) (Refer note 3 & 5)	(Audited) (Refer note 3 & 5)
1	**Income**						
	(a) Revenue from Operations	116.15	1,793.55	2,183.47	2,373.92	8,190.39	8,249.26
	(b) Other Income	216.49	344.44	54.86	832.39	252.97	334.79
	Total Income	**332.64**	**2,137.99**	**2,238.33**	**3,206.31**	**8,443.36**	**8,584.05**
2	**Expenses**						
	(a) Fuel Cost	0.26	0.05	1,726.32	0.82	4,960.88	4,961.07
	(b) Purchase of goods in trade	45.04	1,643.20	450.18	2,217.59	1,257.95	1,352.19
	(c) (Increase) / Decrease in Stock-in-Trade	41.86	125.64	0.41	70.34	-	(68.53)
	(d) Employee benefits expense	10.14	10.26	36.46	31.41	115.25	123.35
	(e) Finance Costs	275.41	375.57	606.86	955.19	1,913.44	2,008.07
	(f) Depreciation & amortisation expense	9.55	9.68	282.74	28.94	850.91	860.67
	(g) Other Expenses	71.06	(25.10)*	390.25	64.43	844.36	875.66
	Total expenses	**453.32**	**2,139.30**	**3,493.22**	**3,368.72**	**9,942.79**	**10,112.48**
3	**Profit / (Loss) from Operations before exceptional items (1-2)**	**(120.68)**	**(1.31)**	**(1,254.89)**	**(162.41)**	**(1,499.43)**	**(1,528.43)**
4	Less : Exceptional Items (Refer note 3 & 5)	-	-	2,046.61	-	2,031.81	1,504.66
5	**Profit / (Loss) before tax (3+4)**	**(120.68)**	**(1.31)**	**791.72**	**(162.41)**	**532.38**	**(23.77)**
6	Tax expense						
	- Current Tax	-	-	-	-	-	-
	- Deferred Tax	-	-	-	-	-	-
7	**Net Profit / (Loss) after tax (5-6)**	**(120.68)**	**(1.31)**	**791.72**	**(162.41)**	**532.38**	**(23.77)**
8	Other Comprehensive income						
	Items that will not be reclassified to profit or loss : Remeasurement of defined benefit plans (net of tax)	0.05	(0.83)	2.00	0.16	-	3.74
9	**Total Comprehensive Income / (Loss) (after tax) (7+8)**	**(120.63)**	**(2.14)**	**793.72**	**(162.25)**	**532.38**	**(20.03)**
10	Paid up Equity Share Capital (Face Value ₹ 10 per share)	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94	3,856.94
11	Other Equity excluding revaluation reserve						5,682.19
12	**Earnings / (Loss) Per Share (EPS) (₹) (Not annualised) (Face Value ₹ 10 per share)**						
	Basic & Diluted EPS (In ₹)	(0.65)	(0.00)	2.05	(0.75)	1.38	(0.06)

* Includes foreign exchange gain of ₹ 31.50 crores for the quarter ending 30th September, 2018

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1 The above standalone results of the Company have been reviewed by the Audit Committee and approved by the Board of Directors of Adani Power Limited (the "Company") in their respective meetings held on 6th February, 2019.

2 The statutory auditors have carried out limited review of the standalone financial results of the Company for the quarter and nine months ended 31st December, 2018.

3. During the previous year, the National Company law Tribunal ("NCLT") had sanctioned the Scheme of Arrangement for the demerger of Company's 4620 MW thermal power undertaking at Mundra into its subsidiary, Adani Power (Mundra) Limited ("APMuL") on a slump exchange basis. The said Scheme had been made effective on 22nd December, 2017, with appointed date of 31st March, 2017, on receipt of all the requisite approvals and the effect of the Scheme was given during the quarter ended 31st December, 2017. The net loss of ₹ 1,504.66 crores pertaining to the operations of demerged undertaking from the appointed date was transferred to APMuL and was accounted as an exceptional item for the year ended 31st March, 2018. Accordingly, the figures for corresponding previous quarter and nine months ended on 31st December, 2017, and the year ended 31st March, 2018, are not comparable to the figures for the current period.

4. Pursuant to the execution of the share purchase agreement ("SPA") dated 4th March, 2015 by the Company with the owners of Korba West Power Company Limited ("KWPCL"), having operating capacity of 600 MW Thermal Power Project at Korba, Chhattisgarh, the Company had paid ₹ 775 crores by 17th March, 2015 to the owners towards 100% acquisition of shares in KWPCL and has further advanced (including subrogation of ₹ 194.23 crores) ₹ 1,935.75 crores to KWPCL over the years as inter corporate deposit and other advance till 31st December, 2018 (including ₹ 351.57 crores interest accrued thereon). The closure of the acquisition of KWPCL as per SPA, got delayed pending resolution of disputes in terms of the SPA, suspension of plant operations due to failure of generator leading to differences with original equipment supplier and finally, pending restructuring of loans by the lenders. Based on understanding reached with stakeholders and the KWPCL lenders, the Company acquired 49% of the equity shares of KWPCL on 22nd December, 2017 (with the lenders invoking pledge for the balance 51% equity shares) whereby KWPCL became Company's associate entity and remained so till 17th January, 2018. Subsequently, the Company entered into a separate SPA to sell / dispose-off, the acquired 49% equity shares to a third party for a consideration of ₹ 263.69 crores.

KWPCL is in the Corporate Insolvency Resolution Process ("CIRP") under the provisions of the Insolvency and Bankruptcy Code, 2016 due to non-conclusion of restructuring of loans with the lenders and also it remained non-operational due to failure of generator wherein the Company has been selected as a member of Committee of Creditors ("CoC"). During the quarter, Resolution Professional ("RP") has issued Expression of Interest for buy out of KWPCL as a part of CIRP wherein Company has expressed interest to buy out KWPCL and submitted its resolution plan on 10th January, 2019. The Company expects the completion of the insolvency resolution process through NCLT, thereby resulting in recommencement of operation of the plant of KWPCL and in the process, enable the Company to realize the aforesaid amounts.

Pending CIRP of KWPCL with NCLT, the Company would continue to demand and expects to realise the value of advances given to the owners of KWPCL and advance paid to KWPCL and outstanding sale proceeds of 49% stake in KWPCL and hence, no impairment / provision has been recorded in the books.

The statutory auditors have expressed qualification in respect of this matter.

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5. The Company has changed its accounting policy for valuation of coal from weighted average cost method to First In First Out (FIFO) method w.e.f. 1st April, 2018. The said change has been made with a view to account for the cost of coal to reflect on more realistic basis and also to align the policy with the practices being adopted by the various regulators in their orders relating to claims on change in law. The impact of said change in accounting policy has been given retrospectively in compliance with requirement of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors".

   Following is the impact of the said change in the policy on each item of the Statement of Profit and Loss.

(₹ In Crores)

Particulars	3 Months ended on 31.12.2018	3 Months ended on 30.09.2018	3 Months ended on 31.12.2017	9 Months ended on 31.12.2018	9 Months ended on 31.12.2017	For the year ended on 31.03.2018
Fuel Cost	-	-	12.61	-	(2.19)	(2.19)
Exceptional item	-	-	-	-	-	(2.19)
Profit / (Loss) before tax	-	-	(12.61)	-	2.19	-
Current Tax	-	-	-	-	-	-
Profit / (Loss) for the period	-	-	(12.61)	-	2.19	-
Basic & Diluted EPS (In ₹)	-	-	(0.03)	-	0.01	-

6. The Company's activities during the period revolve around power generation. Considering the nature of Company's business and operations, as well as based on reviews of operating results by the chief operating decision maker to make decisions about resource allocation and performance measurement, there is only one reportable segment in accordance with the requirements of Ind AS 108 "Operating Segments".

7. The Ministry of Corporate Affairs (MCA), on 28th March, 2018, notified Ind AS 115 "Revenue from Contracts with Customers" as part of the Companies (Indian Accounting Standards) Amendment Rules, 2018. The new standard is effective for accounting periods beginning on or after 1st April, 2018. Based on the evaluation made by the Management, the adoption of the standard did not have any material impact on the above results of the Company.

8. As at 31st December, 2018, the Company is carrying equity investment of ₹ 106.05 crores and Unsecured Perpetual Securities of ₹ 2,050 crores in its subsidiary APMuL which owns and operates 4,620 MW Mundra thermal power undertaking and also has outstanding loans and advances granted to APMuL of ₹ 4,195.53 crores (including accrued interest of ₹ 311.04 crores). APMuL has reported losses of ₹ 1,028.15 crores and ₹ 2,891.86 crores for the quarter and nine months ended 31st December, 2018 respectively, and ₹ 1,679.49 crores for the year ended 31st March, 2018, and has accumulated losses of ₹ 12,634.17 crores as at 31st December, 2018. The results for the quarter and nine months ended 31st December, 2018 and financial year ended 31st March, 2018, have also been impacted due to loss of power generation at various power plants (on account of lower plant load factor) on account of various operational and financial factors and impasse to resolve the issue with the discoms / regulators. Further, its current liabilities exceed current assets by ₹ 11,924.46 crores (including ₹ 9,979.25 crores to related parties) and the net worth of APMuL have been completely eroded based on the latest financial statements.

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Notwithstanding the above, based on Hon. Supreme Court's direction, the Gujarat Discom under the directive of Government of Gujarat has applied to the Central Electricity Regulatory Commission ("CERC") to approve amendment in Power Purchase Agreements, which have been entered into by the Company during the quarter with Gujarat Discom w.e.f. 15th October, 2018, which is pending CERC approval. The Company expects a favorable outcome in the said matter. In addition to above, management's long term assessment made, as regards recoverable amount of APMuL's power generation assets, better operational parameters such as coal prices, borrowing cost, power tariff, leading to better operational and financial performance of APMuL, management believes that over foreseeable future, APMuL would be able to establish profitable operations and meet its liabilities as and when they fall due. Accordingly, APMuL has prepared its financial statements on a going concern basis. Considering the above and also considering the continued financial support it has extended to APMuL, no provision / adjustment to the carrying value of the said investment / loans and advances is considered necessary as at the reporting date, 31st December, 2018.

The statutory auditors have expressed qualification in respect of this matter.

9. During the previous quarter, the Company has converted the loan of ₹ 5,000.00 crores from Adani Infra (India) Limited into Unsecured Perpetual Securities. These Securities are perpetual in nature with no maturity or redemption and are callable only at the option of the Company. The distribution on these Securities are cumulative and at the discretion of the Company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the Share Capital of the Company and the Company does not have any redemption obligation, these are considered to be in the nature of equity instruments.

10. During the previous quarter, the Company has converted loans of ₹ 2,050.00 crores, ₹ 750.00 crores and ₹ 2,200.00 crores given to the subsidiary companies, Adani Power (Mundra) Limited, Adani Power Maharashtra Limited and Adani Power Rajasthan Limited, respectively into Unsecured Perpetual Securities. These securities are perpetual in nature with no maturity or redemption and are callable only at the option of the respective subsidiary company. The distributions on these securities are cumulative and at the discretion of the respective subsidiary company at the rate of 10% p.a., to be paid quarterly. As these securities are perpetual in nature and ranked senior only to the share capital of respective subsidiary company and the subsidiary companies do not have any redemption obligation, these are considered to be in the nature of equity instruments.

11. During the current quarter, the Company has converted loans of ₹ 810.00 crores given to the subsidiary company, Adani Power (Jharkhand) Limited, into investment in its equity share capital.

12. Previous period's figures have been regrouped wherever necessary.

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Adani Power Ltd. *

For, Adani Power Limited

Place: Ahmedabad
Date: 6th February, 2019

Gautam S. Adani
Chairman

S R B C & CO LLP
Chartered Accountants

2nd Floor, Shivalik Ishaan
Near CN Vidhyalaya, Ambawadi
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Tel : +91 79 6608 3900

Limited Review Report

Review Report to
The Board of Directors
Adani Power Limited

1. We have reviewed the accompanying statement of unaudited standalone Ind AS financial results of Adani Power Limited (the "Company") for the quarter ended December 31, 2018 and year to date from April 1, 2018 to December 31, 2018 (the "Statement") attached herewith, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (the "Regulation"), read with SEBI Circular No. CIR/CFD/FAC/62/2016 dated July 5, 2016 (the "Circular").

2. The preparation of the Statement in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, (Ind AS) 34 "Interim Financial Reporting" prescribed under Section 133 of the Companies Act, 2013 read with Rule 3 of Companies (Indian Accounting Standards) Rules, 2015, as amended, read with the Circular is the responsibility of the Company's management and has been approved by the Board of Directors of the Company. Our responsibility is to express a conclusion on the Statement based on our review.

3. We conducted our review in accordance with the Standard on Review Engagements (SRE) 2410, 'Review of Interim Financial Information Performed by the Independent Auditor of the Entity' issued by the Institute of Chartered Accountants of India. This standard requires that we plan and perform the review to obtain moderate assurance as to whether the Statement is free of material misstatement. A review is limited primarily to inquiries of company personnel and analytical procedures applied to financial data and thus provides less assurance than an audit. We have not performed an audit and accordingly, we do not express an audit opinion.

4. We draw attention to

   a. Note 4 to the Statement regarding uncertainties relating to realisation of loans (including interest thereon) of ₹ 1935.75 crores given to Korba West Power Company Limited ("KWPCL"), advance consideration of ₹ 511.31 crores paid for purchase of 51% equity shares of KWPCL (and its preference shares) to its owners and outstanding sale consideration of ₹ 263.69 crores against 49% equity shares of KWPCL sold to a third party during the previous year. We are unable to comment on the recoverability / impairment of the aforesaid loans and advances and sale consideration and their consequential impact on the losses for the period ended December 31, 2018.

   b. Note 8 to the Statement regarding significant operational losses incurred by Adani Power (Mundra) Limited ("APMuL"), a wholly owned subsidiary, whereby net worth of APMuL has been completely eroded. For the reasons stated by the management in note 8, the performance of APMuL over the foreseeable future is dependent on resolution of impasse of issues with discoms / regulators and improvement in its operational performance. We have not been able to corroborate the Management's contention of realising the value of its investments in and loans and advances to APMuL aggregating to ₹ 6,351.58 crores (including interest accrued). Accordingly, we are unable to comment on the appropriateness of the carrying value of investments in and loans and advances and possible implication of the same on the financial results and also the financial position of the Company as at December 31, 2018.

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Our audit report for previous year ended March 31, 2018 and review report for previous quarter ended December 30, 2017 were also qualified in respect of the matter (a) above and our review report for the quarter ended September 30, 2018 was also qualified in respect of matter (b) above.

5. Based on our review conducted as above, except for the possible effects of matters described in paragraph 4 above, nothing has come to our attention that causes us to believe that the accompanying Statement of unaudited standalone financial results prepared in accordance with recognition and measurement principles laid down in the applicable Indian Accounting Standards specified under Section 133 of the Companies Act, 2013, read with relevant rules issued thereunder and other recognised accounting practices and policies has not disclosed the information required to be disclosed in terms of the Regulation, read with the Circular, including the manner in which it is to be disclosed, or that it contains any material misstatement.

For S R B C & CO LLP
Chartered Accountants
ICAI Firm registration number: 324982E/E300003

per Raj Agrawal
Partner
Membership No.: 82028

S R B C & CO LLP * CHARTERED ACCOUNTANTS *

Place: Ahmedabad
Date: February 6, 2019

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Media Release

Adani Power Consolidated EBITDA grows by 77% to Rs. 1,372 crore in Q3 FY19

EDITOR SYNOPSIS

- Consolidated Total Income at Rs. 6,667 crore in Q3 FY19 vs Rs. 4,916 crore in Q3 FY18
- Consolidated EBIDTA for Q3 FY19 at Rs. 1,372 crore vs Rs 777 crore in Q3 FY18
- Overall billed availability during Q3 FY19 was 80% as against 62% during Q3 FY18
- Overall Plant Load Factor during Q3 FY19 was 73% as against 58% during Q3 FY18

Ahmedabad, February 06, 2019: Adani Power Ltd, a part of Adani Group, today announced the financial results for the quarter ended December 31st, 2018.

Average Plant Load Factor (PLF) achieved during the third quarter of FY 2018-19 was 73%, as compared to 58% achieved in Q3 FY 2017-18.

Consolidated total income for the quarter was Rs. 6,667 crore, which was higher as compared to Rs. 4,916 crore in the corresponding quarter of the previous year. This growth was due to improved PLFs, higher billed availability, and better merchant realisations.

Consolidated EBITDA during the quarter grew by 77% from Rs. 777 crore in Q3FY18 to Rs. 1,372 crore in Q3FY19 as a result of higher revenues and lower administrative costs. Finance costs stood at Rs. 1,531 crore in Q3FY19 as compared to Rs. 1,411 crore in Q3FY18.

As a result of higher EBITDA, the loss after Other Comprehensive Income for Q3 FY19 was (-) Rs. 1,180 crore, compared to a loss of (-) Rs. 1,311 crore in the corresponding quarter of FY18.

Commenting on the quarterly results of the Company, Mr. Gautam Adani, Chairman, Adani Group said, "We are witnessing rapid progress in the resolution of regulatory issues that have affected cash flows of our projects in the past. We hope to see timely approval of supplementary PPAs by the Hon'ble CERC, which will help the Mundra power plant to operate sustainably. We have also received a substantial amount of compensatory payments under Change in Law for Domestic Coal Shortfall, for the Tiroda and Kawai plants. We continue to see a long term growth potential in the thermal power sector, which is bolstered by robust economic growth and the Government's fruitful efforts in addressing the challenges faced by the sector. The Adani Group has established its end-to-end presence in the Indian power sector, and is firmly committed to playing a significant part in India's growth story".

About Adani Power

Adani Power (APL), a part of the diversified Adani Group, is the largest private thermal power producer in India. The company has an installed thermal power capacity of 10,440 MW spread across four power plants in Gujarat, Maharashtra, Karnataka and Rajasthan. With the help of a world-class team of experts in every field of power, Adani Power is on course to achieve its growth potential. The company is harnessing technology and innovation to transform India into a power-surplus nation, and provide quality and affordable electricity for all.

For more information please visit www.adanipower.com

For further information on this release, please contact

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